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Montana Character Education Project Annual Budget 2006-2007

CONTINGENT UPON AVAILABILITY OF FEDERAL FUNDS

The budget period is July 1 –June 30 (12 months). Amendments to this budget must be submitted no later than June 1, 2007.

Prime Applicant District: _____ Legal Entity: _____

| Budget Items | Proposed Budget | Approved Budget 1 | Approved Budget 2 | Approved Budget 3 |
|---|-----------------|-------------------|-------------------|-------------------|
| 1. Salaries and Benefits Objects 1xx, 2xx | | | | |
| 2. Operating Expenses Objects 3xx, 4xx, 5xx, 6xx, 8xx | | | | |
| 3. SUB-TOTAL DIRECT COSTS | | | | |
| 4. Indirect Costs @ ____% (See back for directions) | | | | |
| 5. Equipment (\$5,000 or more per unit) Attach Details and Justification | | | | |
| 6. TOTAL BUDGET | | | | |
| 7. OPI Use Only: Approved By/Date | | | | |
| Project No. <input type="text"/> | | | | |

Example Indirect Cost Calculation

To calculate Indirect Cost on Line 4: If approved rate is 4.32% and total grant award is \$40,000 and equipment cost on Line 5 is \$5,500:

$$\frac{\text{Indirect Cost Rate}}{(1.00 + \text{Indirect Cost Rate})} \times \text{Total Award less Equipment (Line 5) } (\$40,000 - \$5,500) = \text{Line 4}$$

$$\frac{.0432}{1.0432} \times \$34,500 = \$1,428.68 \text{ (Line 4)}$$

To check, multiply the approved rate times Line 3.